

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



221 Crossings Pl
Antioch, TN 37013

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other

locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Investment Highlights



Optimal Lease Structure

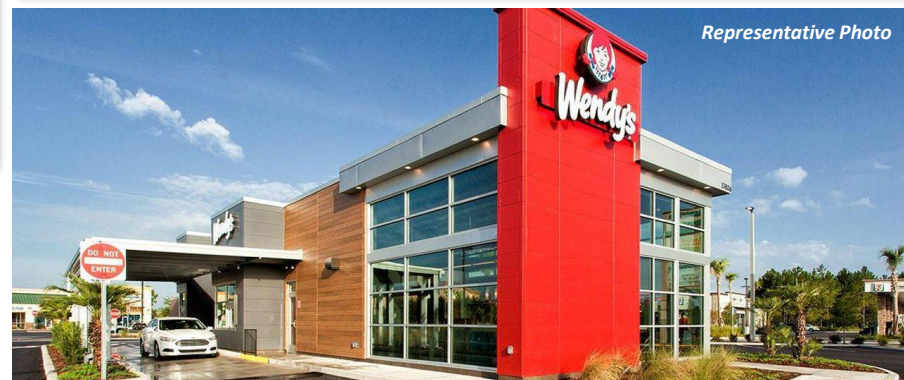
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Kroger, Home Depot, Dollar Tree, Walgreens, McDonald's, KFC, T-Mobile, Subway, and Many More
- ✓ Strong Academic Presence | Within 3.5 Miles of Antioch High School and Cane Ridge High School | Over 3,900 Students Enrolled
- ✓ High Traffic Counts | Interstate-24 and Crossings Place Average 166,350 and 20,700 Vehicles Per Day, Respectively
- ✓ Conveniently Located Just Off Interstate-24
- ✓ Within 15 Miles of Nashville | Capital City of Tennessee

Strong Brand, Exceptional Operator

- ✓ Wendy's is the World's Number Three Hamburger Chain in Terms of Locations
- ✓ There are Approximately 6,600 Franchise and Company-Operated Wendy's Restaurants in the United States and 30 Countries and U.S. Territories Worldwide
- ✓ Wendy's of Bowling Green ("WBG") is a Premier Franchisee of the Wendy's Family with 101 Locations Spread Across Kentucky, Indiana, Tennessee and Alabama
- ✓ WBG is Currently Among the Top 15 Franchisees within the Wendy's System in Terms of Locations





Financial Analysis & Investment Summary *Wendy's*

PRICE: \$3,002,500 | CAP RATE: 5.50% | RENT: \$165,138

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	221 Crossings Pl
City, State ZIP	Antioch, TN 37013
Year Built	1994
Building Size (SF)	3,094
Lot Size (Acres)	2.06
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$3,002,500
CAP Rate	5.50%
Annual Rent	\$165,138

LEASE SUMMARY

Tenant / Guarantor	Wendy's of Bowling Green, Inc.
Original Lease Term	20 Years
Lease Commencement	June 17, 2019
Lease Expiration	June 16, 2039
Lease Term Remaining	19.8 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Options to Renew	Four, Five-Year Option Periods
Rental Increases	10% Every Five Years

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$165,138	\$13,761	-
Year 2	\$165,138	\$13,761	-
Year 3	\$165,138	\$13,761	-
Year 4	\$165,138	\$13,761	-
Year 5	\$165,138	\$13,761	-
Year 6	\$181,651	\$15,138	10.00%
Year 7	\$181,651	\$15,138	-
Year 8	\$181,651	\$15,138	-
Year 9	\$181,651	\$15,138	-
Year 10	\$181,651	\$15,138	-
Year 11	\$199,816	\$16,651	10.00%
Year 12	\$199,816	\$16,651	-
Year 13	\$199,816	\$16,651	-
Year 14	\$199,816	\$16,651	-
Year 15	\$199,816	\$16,651	-
Year 16	\$219,798	\$18,317	10.00%
Year 17	\$219,798	\$18,317	-
Year 18	\$219,798	\$18,317	-
Year 19	\$219,798	\$18,317	-
Year 20	\$219,798	\$18,317	-



Concept & Tenant Overview

Wendy's

About Wendy's

Wendy's is an American international fast food chain restaurant founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. The company moved its headquarters to Dublin, Ohio on January 29, 2006. The Wendy's chain offers made-to-order burgers and fries as well as such alternative menu items as baked potatoes, chili, and salads. The chain is known for its square hamburgers, sea salt fries and the Frosty, a form of soft serve ice cream mixed with frozen starches. As of 2018, Wendy's is the world's number three hamburger chain in terms of locations (only behind McDonald's and Burger King), with approximately 6,600 franchise and Company-operated restaurants in the United States and 30 countries and U.S. territories worldwide.



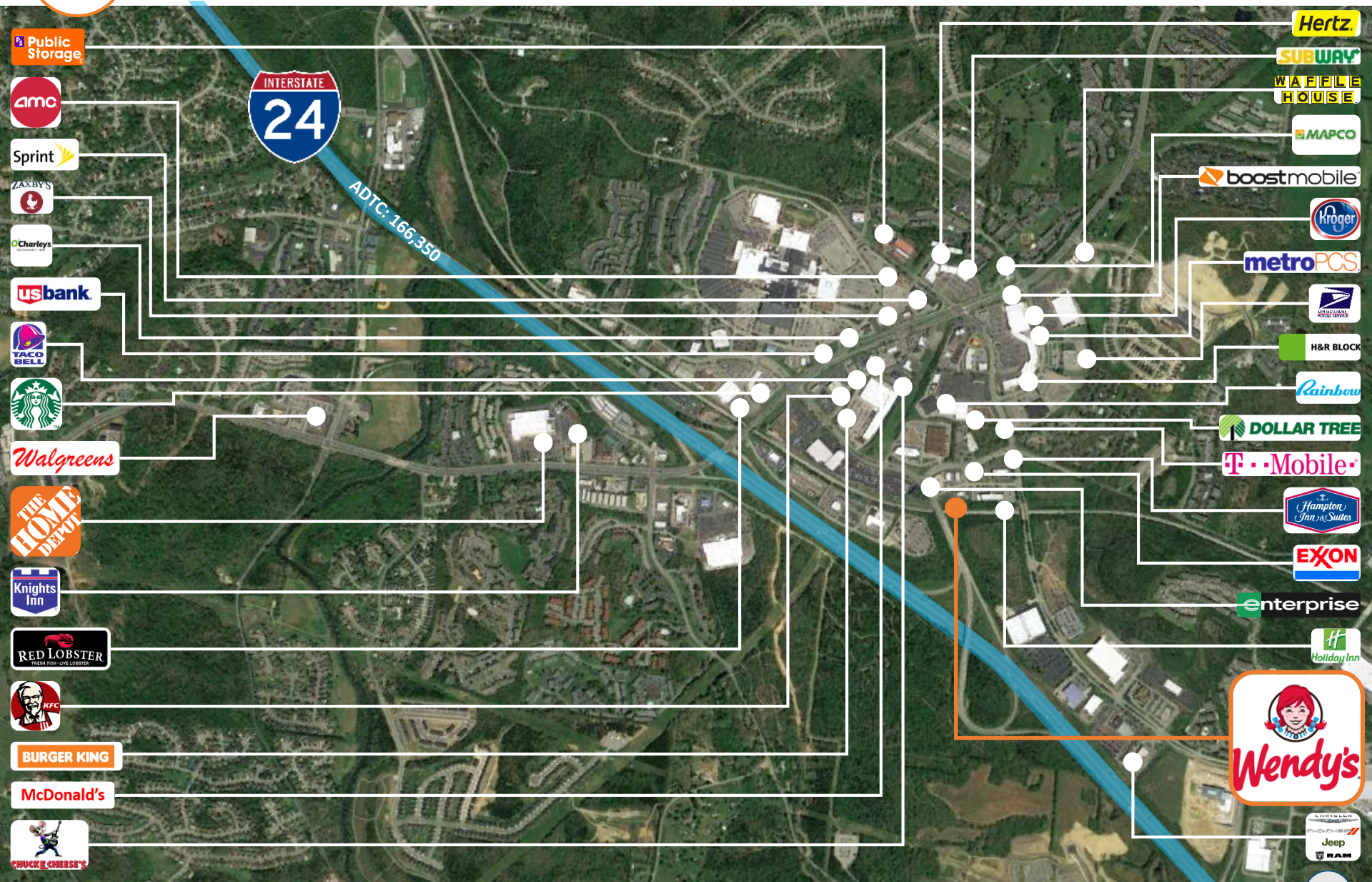
About Wendy's of Bowling Green

Wendy's of Bowling Green ("WBG") is a premier franchisee of the Wendy's family. WBG currently operates 101 restaurants in four different states: Kentucky, Indiana, Tennessee and Alabama. In June of 2019, WBG almost doubled the number of stores under its umbrella with the acquisition of 44 Wendy's restaurants in the Nashville market from Manna Inc. These stores are well positioned within WBG's footprint as they are located comfortably between the Bowling Green market, where the franchise is based, and its interests in the Huntsville, Alabama, market. With the acquisition, WBG has solidified itself as a top 15 franchisee within the Wendy's system. The Company started in 1975 and is owned by Mike O'Malley of Clarksville, Tennessee and John Hughes of Bowling Green, Kentucky. WBG has been and continues to be a leader in the Hospitality Industry within the Wendy's International Organization.



Surrounding Area

Wendy's



Marcus & Millichap

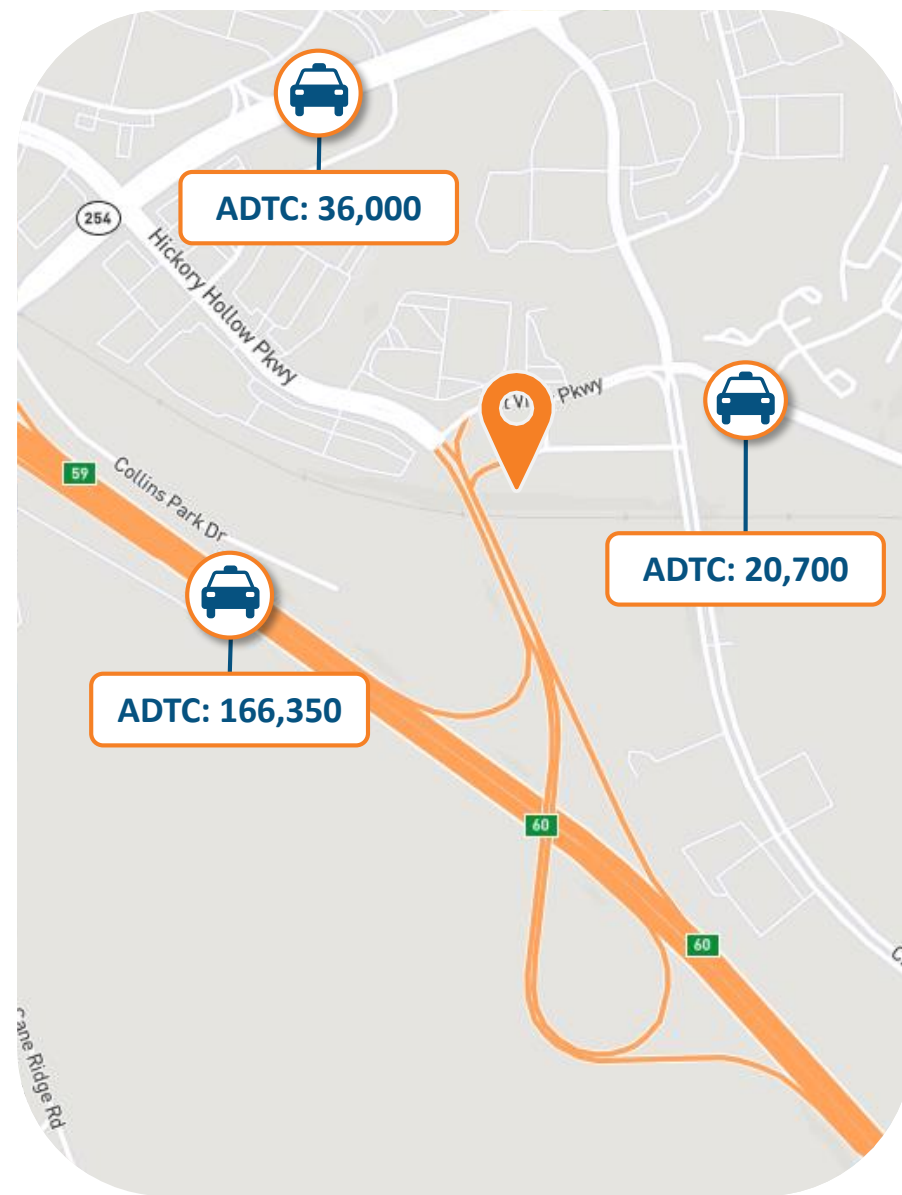


Location Overview

The subject property is situated just off Interstate-24, which boasts an average daily traffic count of approximately 166,350 vehicles. The subject property also benefits from its close proximity to Mt View Pkwy, which brings an additional 20,700 vehicles into the immediate area daily. There are 73,954 individuals residing within a three-mile radius of the property and 175,721 individuals within a five-mile radius.

This Wendy's property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, and hospitality accommodations all within close proximity of this property. Major national tenants include Home Depot, Kroger, Walgreens, Chuck E. Cheese, KFC, U.S. Bank, Starbucks, McDonald's, Kroger, T-Mobile, Red Lobster, Zaxby's, Hertz, AMC, and several other quick service restaurants. Additionally, several hospitality accommodations are within immediate proximity to the subject investment property including Holiday Inn by Hilton, Knights Inn, Comfort Inn & Suites, Hampton Inn, Quality Inn, and Super 8. The subject property benefits from being within one mile of Nashville State Community College, Knowledge Academies, Intrepid College Preparatory Middle School, and Antioch Middle School.

Antioch, a neighborhood in southeastern Davidson County, is situated just 13 miles south of Nashville. Nashville is the capital of the state of Tennessee and the county seat of Davidson County. The city is a center of music, healthcare, publishing, banking, and transportation industries, and it is also home to various colleges and universities. Nashville is known as the "home of country music" and has become a major music and production center. The city also hosts the CMA music festival, a four-day event featuring performances by country music stars that is accompanied with other activities for country music fans. Although Nashville is known for its music, the largest industry is health care. Nashville is home to more than 300 health care companies, including Hospital Corporation of America, the world's largest private operator of hospitals. Vanderbilt University and Medical Center is the city's largest employer with more than 23,000 employees. There are numerous universities and colleges located in Nashville, including: Vanderbilt University, Belmont University, Tennessee State University, Lipscomb University, and Nashville State Community College, which have a total enrollment of approximately 44,000 students.





Property Photos

Wendy's





Surrounding Area Photos

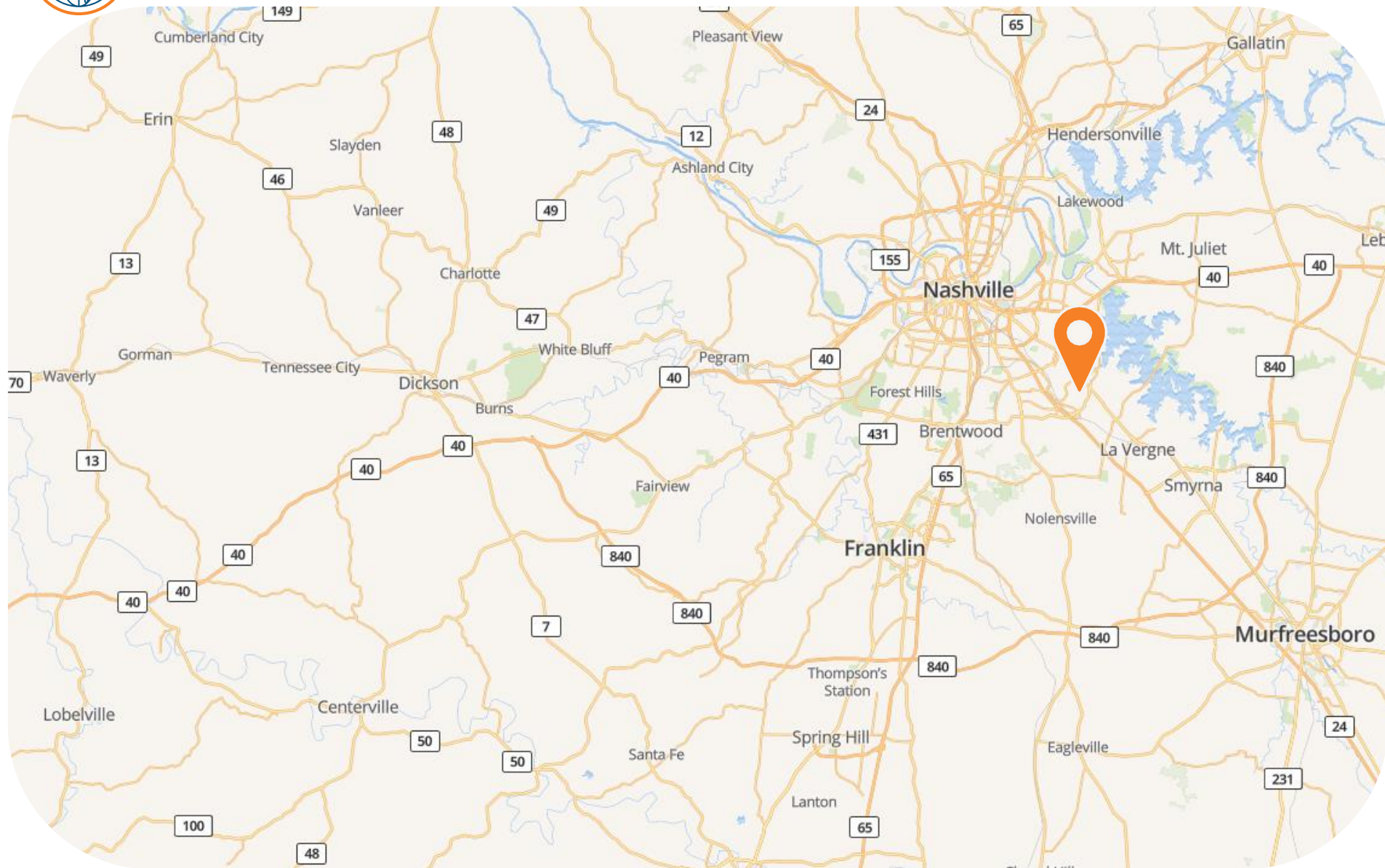
Wendy's





Local Map

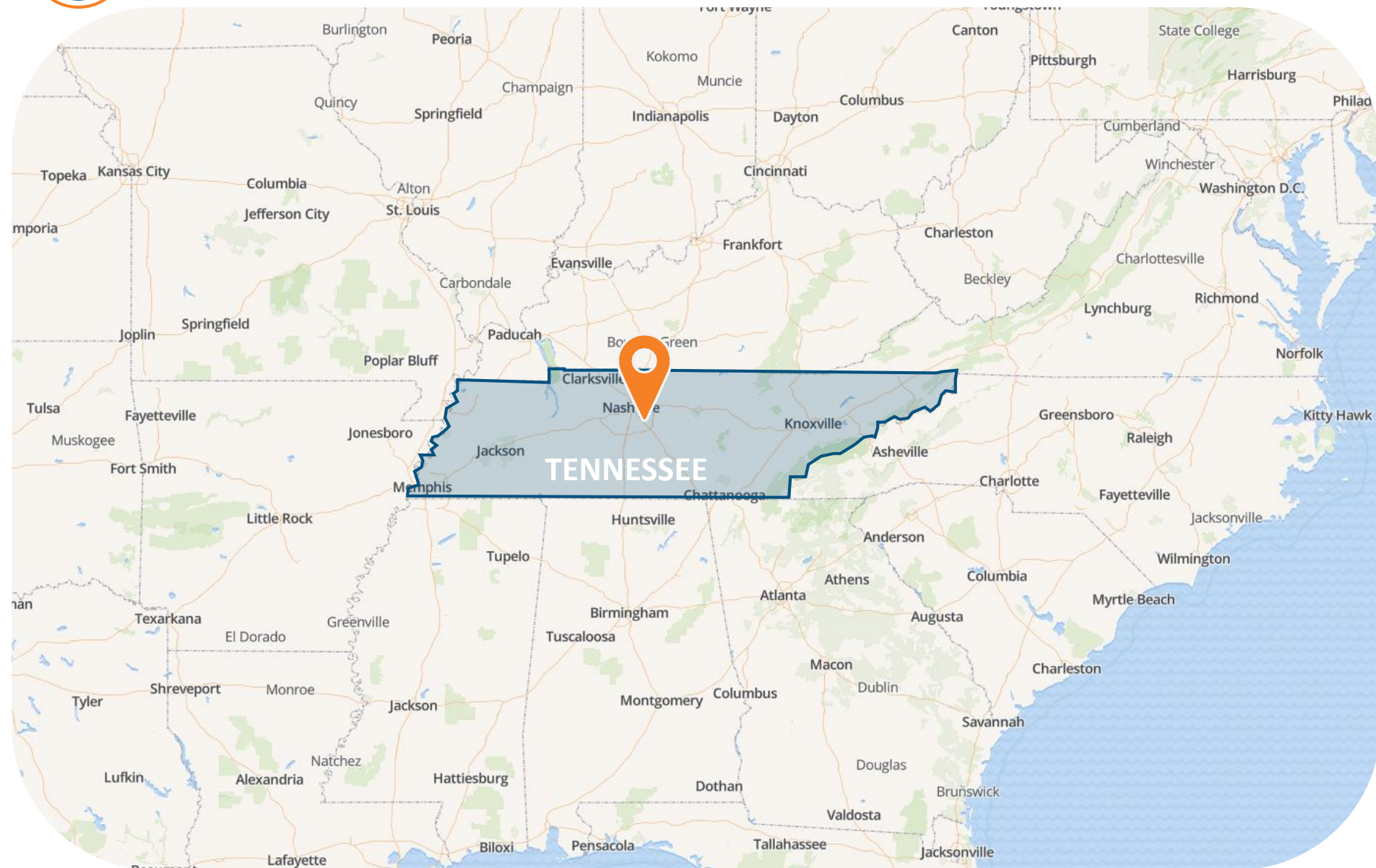
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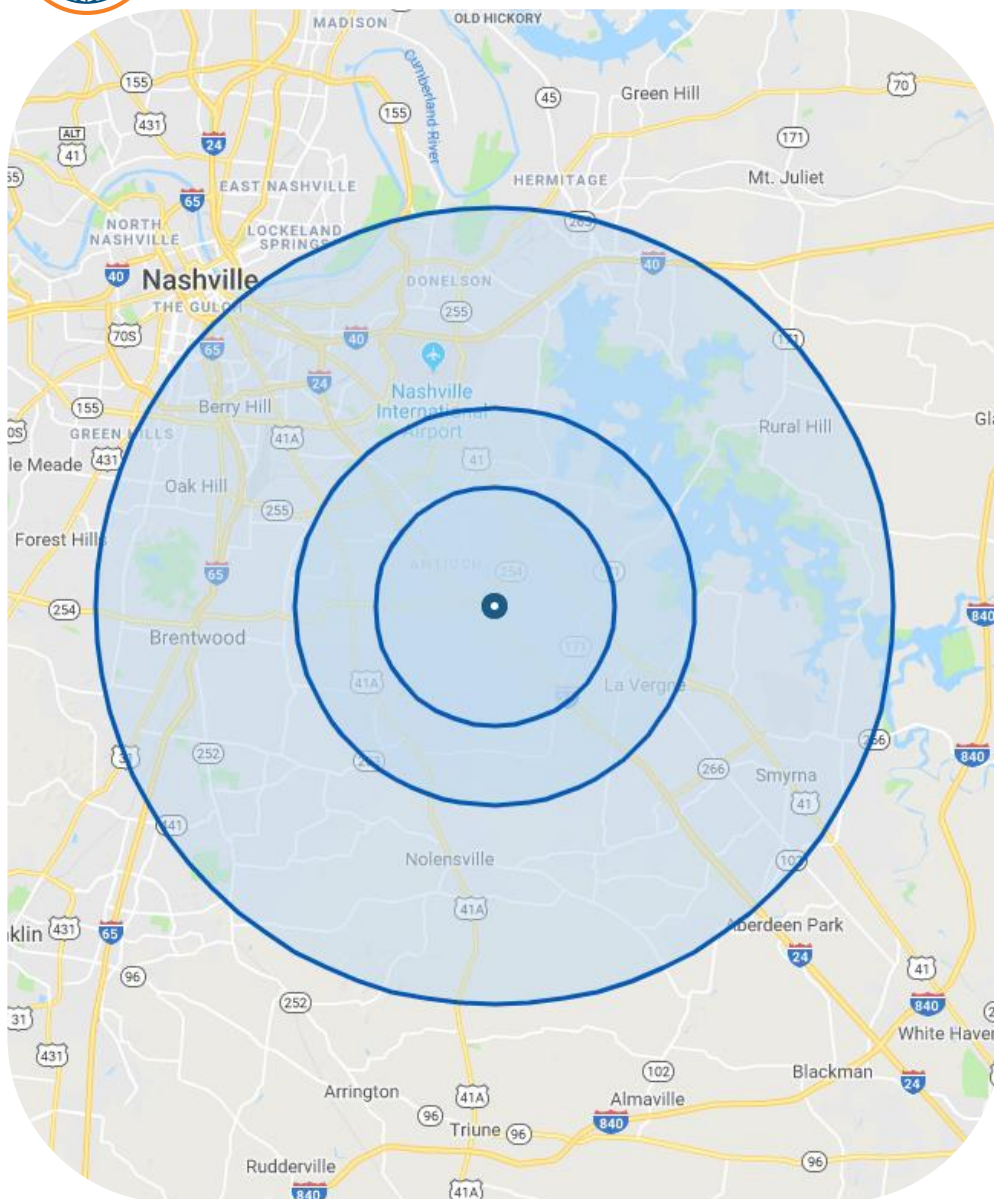




Regional Map

Wendy's





	3 Miles	5 Miles	10 Miles
POPULATION			
2023 Projection	80,082	190,890	485,375
2018 Estimate	73,954	175,721	449,909
2010 Census	63,589	153,640	390,313
2000 Census	46,785	111,289	307,158
INCOME			
Average	\$63,026	\$70,923	\$87,132
Median	\$51,070	\$56,204	\$61,335
Per Capita	\$24,621	\$27,395	\$34,288
HOUSEHOLDS			
2023 Projection	31,445	74,115	191,393
2018 Estimate	28,858	67,436	176,092
2010 Census	24,694	58,676	152,655
2000 Census	19,764	45,881	126,149
HOUSING			
2018	\$155,772	\$173,211	\$211,242
EMPLOYMENT			
2018 Daytime Population	48,733	124,904	468,108
2018 Unemployment	2.95%	2.96%	3.04%
2018 Median Time Traveled	29 Mins	29 Mins	28 Mins
RACE & ETHNICITY			
White	44.00%	50.81%	63.66%
Native American	0.09%	0.09%	0.08%
African American	35.95%	29.66%	20.86%
Asian/Pacific Islander	4.37%	5.53%	4.84%



Market Overview

Nashville, Tennessee

Nashville

Nashville is the capital of the state of Tennessee and the county seat of Davidson County. Located in northern middle Tennessee, Nashville is the core of the largest metropolitan area in Tennessee and ranks as the 24th largest city by population in the United States. The city is a center for music, healthcare, publishing, banking, and transportation industries. As the "home of country music", Nashville has become a major music recording and production center. Since the 1960s, Nashville has been the second-largest music production center (after New York) in the US. Nashville's music industry is estimated to have a total economic impact of \$6.4 billion per year and to contribute 19,000 jobs to the Nashville area. Although Nashville is renowned as a music recording center and tourist destination, its largest industry is health care. Nashville is home to more than 300 health care companies. As of 2012, it is estimated the health care industry contributes U.S. \$30 billion per year and 200,000 jobs to the Nashville-area economy.

In recent times Nashville has been described as a "southern boomtown" as evidenced by the city having the third fastest growing economy in the United States. It has been stated by the US Census bureau that Nashville "adds an average of 100 people a day to its net population increase". The Nashville region was also stated to be the "Number One" Metro Area for Professional and Business Service Jobs in America, as well as having the "Hottest Housing Market in America", as stated by Zillow.

Major Employers

Employer	Estimated # of Employees
Change Healthcare LLC	13,500
Quanta Service Nashville LLC	5,011
Quanta	5,009
United States Dept of Navy	4,542
Boulevard Terrace Rehab-Nursing	2,061
Ingram Book Group Inc	2,048
American Home Patients	1,891
Asurion LLC	1,842
Walmart	1,759
Kroger	1,725
McDonald's	1,524
EY	1,405

of Employees based on 10-mile radius

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EXCLUSIVE NET LEASE OFFERING



TN BROKER OF RECORD:

Jody McKibben
Marcus & Millichap
Lic.# 307629